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EXTRAORDINARY

PART II—Section 2

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LOK SABHA

The following Bills were introduced in Lok Sabha on the 25th April 1958:

BILL NO. 57 OF 1958

A Bill to provide for the repeal of the Hyderabad Securities Contracts Regulation Act, 1353 Fasli (VII of 1353 Fasli).

Be it enacted by Parliament in the Ninth Year of the Republic of India as follows:—

1. This Act may be called the Hyderabad Securities Contracts Regulation (Repeal) Act, 1958.
2. On such day as the Central Government may, by notification in the Official Gazette, specify in this behalf, the Hyderabad Securities Contracts Regulation Act, 1353 Fasli shall stand repealed.

VII of 1353
Fasli.

STATEMENT OF OBJECTS AND REASONS

The Hyderabad Securities Contracts Regulation Act, 1353 Fasli (VII of 1353 Fasli) being a law enacted by the former Indian State of Hyderabad in the year 1943 continues to be in force by virtue of article 372 of the Constitution. The existence of the State law side by side with the Securities Contracts (Regulation) Act, 1956 (42 of 1956) is likely to lead to confusion. It is, therefore, proposed to repeal the State Act by this Bill.

MORARJI DESAI.

NEW DELHI;

The 19th April, 1958.

BILL No. 49 OF 1958

A Bill further to amend the Bombay Port Trust Act, 1879, the Calcutta Port Act, 1890, and the Madras Port Trust Act, 1905.

BE it enacted by Parliament in the Ninth Year of the Republic of India as follows:—

1. This Act may be called the Bombay, Calcutta and Madras Port Short title. Trusts (Amendment) Act, 1958.
- 5 2. After section 42K of the Bombay Port Trust Act, 1879, the following section shall be inserted, namely:
Insertion of new section 42KK in Bombay Act 6 of 1879.
“42KK. Notwithstanding anything contained in this Act or in any other law for the time being in force, the Board may, with the previous sanction of the Central Government and on such terms and conditions as may be approved by that Government, raise for the general purposes of this Act loans in any currency or currencies from the International Bank for Reconstruction and Development or from any other bank or institution in any country outside India; and no other provision of this Part shall apply to or in relation to any such loan unless the terms and conditions of the loan or the approval thereof by the Central Government shall otherwise provide.”.
Power of Board to borrow money from the International Bank for Reconstruction and Development or other foreign institutions.

Insertion of
new section
27KK in
Bengal Act
3 of 1890.

Power of
Commiss-
ioners to
borrow
money from
the Interna-
tional Bank
for Recon-
struction and
Development
or other
foreign insti-
tutions.

Insertion of
new section
72B in Mad-
ras Act 2 of
1905.

Power of
Board to
borrow
money from
the Inter-
national
Bank for
Reconstruc-
tion and
Develop-
ment or
other foreign
Institutions.

3. In the Calcutta Port Act, 1890, after section 27K, the following section shall be inserted, namely:—

“27KK. Notwithstanding anything contained in this Act or in any other law for the time being in force, the Commissioners in meeting may, with the previous sanction of the Central Government and on such terms and conditions as may be approved by that Government, raise for the purposes of this Act loans in any currency or currencies from the International Bank for Reconstruction and Development or from any other bank or institution in any country outside India; and no other provision of this Chapter shall apply to or in relation to any such loan unless the terms and conditions of the loan or the approval thereof by the Central Government shall otherwise provide.”

4. In the Madras Port Trust Act, 1905, after section 72A, the following section shall be inserted, namely:—

“72B. Notwithstanding anything contained in this Act or in any other law for the time being in force, the Board may, with the previous sanction of the Central Government and on such terms and conditions as may be approved by that Government, raise for the purposes of this Act loans in any currency or currencies from the International Bank for Reconstruction and Development or from any other bank or institution in any country outside India; and no other provision of this Chapter shall apply to or in relation to any such loan unless the terms and conditions of the loan or the approval thereof by the Central Government shall otherwise provide.”

STATEMENT OF OBJECTS AND REASONS

Doubts have arisen whether the borrowing powers of the Calcutta Port Commissioners and the Madras Port Trust Board under the Calcutta Port Act, 1890, and the Madras Port Trust Act, 1905, respectively, are adequate to enable these port authorities to obtain loans from institutions outside India like the International Bank for Reconstruction and Development. Even if the power to borrow from such an institution can be inferred, the borrowings would, under the existing provisions, be subject to certain restrictions which are not suitable for the purpose of the loans granted by the International Bank for Reconstruction and Development. The Calcutta and Madras Port Authorities have negotiated loans from the International Bank to cover the foreign exchange expenditure on their development projects. Before the loan agreements can be entered into, it is necessary to place beyond doubt the legal competence of the port authorities to obtain loans from the Bank on such terms and conditions as may be approved by the Central Government. The Bill seeks to achieve this object. Opportunity is also being taken to amend the Bombay Port Trust Act, 1879, for the same purpose.

NEW DELHI;

The 16th April, 1958.

S. K. PATIL.

M. N. KAUL,
Secretary.

